## ATTACK ON METROPOLITAN

DENOUNCED BY OFFICIALS AS FALSE AND CRIMINAL.

Publication of "820,000,000 Defaleation" Story Falls Flat on the Market W. N. Amory and a Tammany Ex-Commissioner of Accounts Concerned

A long-heralded "discovery" concerning the finances of the Metropolitan Street Railway Company was published yesterday morning on the authority of John C. Hertle, an ex-grocer, who was once a Tammany Commissioner of Accounts, and of Max Teichmann, described as an expert accountant of Baltimore. The stock went up 13, points.

The published narrative announced that somebody had engaged Hertle and Teichmann to examine the reports made by the Metropolitan Street Railway to the State Railroad Commissioners and such other books and documents as they could get at, and report on the condition of the company. The report of the accountants, which, it was stated, had been filed with the District Attorney, was described to be in brief that the company had paid dividends which were not earned, reported on June 30, 1901, a surplus of \$5,403,465.52, when it really had a deficit of \$18,974,338.10; omitted from the report liabilities aggregating \$20,000,000, and on the date of the report mentioned was in arrears of taxes exceeding \$2,500,000, which amount was not

included among its liabilities. As soon as the article was read, everybody in the financial district wanted to know who was back of the publication and what was the motive. Mr. Hertle said:

"I can't say anything about the report as printed this morning. I haven't time to examine it. Until I can examine it, I can't say whether it is my report or not. I was greatly surprised to see it in print." Who hired you to make the report?"

Mr. Hertle was asked. "I can't discuss that. I can't say a word. I can answer no questions whatever. have a lot of work to do and I haven't time to examine that published report."

'If you'll tell who employed you to do the work, maybe we can get a complete copy of the report from him. "I can't say a word about it," said Mr.

President H. H. Vreeland made this

statement:

The charges published this morning are absolutely false from beginning to end. They were prepared without any other information than such as is contained in the reports of our company, and its numerous constituent companies, to the State Railroad Commissioners, together with one or two statements to the Stock Exchange upon application to list securities. The figures shown in these reports and statements were unscrupulously distorted and perverted for dishonest purposes, and in the interest of an organized bear raid upon the securities of our company, and of an attempt by certain persons to extort money from us as a consideration for the withdrawal of attacks.

The directors and officers of the Metropolitan company have for several weeks knownall about the efforts which are being made to circulate these malicious reports regarding our company, and to use the District Attorneys office for stock-jobbing purposes. The principal author of the so-called charges is one William N. Amory, who was secretary of the Third Avenue Railway Company when it went into bankruptey, and who for several years before had been employed by that company in one capacity or another. Knowing what I did of Amory and his connection with the notorious maladministration of the Third Avenue company. I naturally refused to continue company became the lessee of the Third Avenue system.

From that day to this Amory has devoted.

company became the lessee of the Third Avenue system.

From that day to this Amory has devoted most of his time to instigating malicious and unscrupulous attacks upon the Metropolitan company, and has allied himself from time to time with various persons who for one reason or another were willing to further his malicious schemes.

In his recent attack Amory has been supplied with a large amount of money from sources which are known to us. With the aid of two so-called experts, he prepared voluminous charges, which, as I have said above, were misrppresentations from bevoluminous charges, which, as I have above, were misrepresentations from beginning to end, and filed them with the District Attorney. Those charges, and the fact that they were on file in the District Attorney's office, have been skilfully used by Amory's the hands for the rumors. omes, have been the basis for the rumors which were deliberately put in circulation in wall street about ten days ago, and which were made the basis of a raid, not only upon Metropolitan stock, but upon the entire stock market.

were made the basis of a raid, not only upon Metropolitan stock, but upon the entire stock market.

About two weeks ago District Attorney Jerome notified the counsel of our company of the charges which have been filed, and said that he would, of course, take no action upon them until the company had been given the fullest opportunity of explaining them. I thereupon asked Mr. Stephen Little to familiarize himself with the accounts of the Metropolitan Street Railway Company, in order that the very best possible evidence might be furnished to the District Attorney of the falsity of the charges. After a most careful examination of the charges set forth in the statement furnished by the District Attorney, Mr. Little pronounced every one of them to be preposterous and false.

A full complete refutation of the Amory charges, approved by Mr. Little, is being furnished to the District Attorney. Realizing that the pendency of the charges in the District Attorney's office may cease to serve their purpose, and fearing the dismissal of the charges by the District Attorney. Amory and his confederates made haste to secure the publication which appeared this moraing. I shall not comment at this time upon these charges in detail. It is sufficient to say to the public, and especially to our stockholders, that not one of them is true, and that the modition of this company is precisely as we have represented if to be. I may add that we wall state no effort to bring to justice the new two are responsible for the malicious and criminal attacks which have been made upon our company.

Mr. Jerome turned the matter over to

Jerome turned the matter over to Assistant District Attorney Schurman, who has not completed his investigation Mr. Jerome told counsel to the company Mr Jerome told counsel to the company that he might want to examine books of the company and was told that was just what the company would like It was not long after that that the company employed Mr Little, one of the best-known ratiroad accountants in the United States, to go over the reports of Hertie and Teichmann. Here's what Mr. Little said pesterday of those reports:

Teichmann Here's what Mr. Little said yesterday of those reports.

Some days ago I was asked by President resisted to consider a number of sa-called tragger shick had been filed with the District Attorney by one W. A Massey. A few days later I received a reduminant compilation of fairness furnished by the District Attorney which was said to embody those charges. I therespon devoted except days to a careful termination of this conspilation.

I found that the charges were based upon the regards of the Metropolitan Street Railed to the property of the Metropolitan Street Railed for Colleging of the Metropolitan street Railed for the State Railed companies to the State Railed companies to the State Railed company to the State Exchanges appared to the state damage of the factors of the charges that these damagnets were the thought for the state for the state of the horder of the state of the st

Direction Attorney decreases and exciting as anothers decrease there was also also the company of the company o

Third Avenue Railroad Company when it went into the hands of the receiver; Second:

Amory was discharged by the receiver and was refused employment by the Metropolitan when it became lease of the Third avenue system."

It is not a fact that I was discharged by the receiver, but it is a fact that I resigned in writing a few days after his appointment to the office. The resignation was entirely voluntary, and for the reasons that were stated in the communication. The resignation was published at the time, which was early in March, 1800.

When the Metropolitan became the lessee of the Third Avenue, system, I, like all the other officers of the Third Avenue, offered my resignation in writing. One such resignation of officers was accepted: two such resignations, including my own, were ordered to be laid upon the table, all of which appears upon the minutes of the Third Avenue Railroad Company. Three months later, after the company had been properly turned over to the Metropolitan company, my resignation was accepted at my own request. Mr. Vreeland further says:

"Recently he has been the willing instrument of speculators in Wall Street in their effort to bear the stock of the Metropolitan company and to exort large sums of money as a condition to withdrawing their attacks. I have never been requested, either directly or indirectly, by any persons engaged in stock speculation or connected with the stock brokerage business or by any other persons whatsoever, to make any charges against the Metropolitan Street Railway Company, and, therefore the statement that I was "a willing instrument to extort large sums of mony as a condition to withdrawing their attacks" is wholly unfounded, and it would be impossible for him to produce any facts that would tend to even create a suspicion in that regard.

In conclusion, I challenge Mr. Vreeland, or any one else, to prove any facts reflecting upon my character, or anything that would justify the use of the words "notorious character" used by him.

SUGAR TRUST VICTORY.

Its Only Important California Opponent Has Been Absorbed.

SAN FRANCISCO, March 11.-The Sugar Trust has beaten the only important op-ponent it had in northern California, the California and Hawaiian Sugar Company, of Crockett, Cal. This company's big plant was shut to-day. It has been employing 500 men. The company is capitalized at

It is understood that Claus Spreckels, acting for the Sugar Trust, has bought the refinery and taken all of its raw sugar which has been contracted for. Sugar within a few days has been advanced 75 cents per 100 pounds, and another advance of 25 cents is expected.

The absorption of the Crockett refinery is only preliminary to the acquisition of all the beet sugar refineries of California Spreckels is determined to control the entire territory west of Utah. and the only way he can do this is to force the beet sugar men to yield to his terms.

ATLANTIC COAST LINE.

Securities Listed Yesterday on the Stock

The securities of the Atlantic Coast Line Railroad Company were listed yesterday on the New York Stock Exchange. They will be traded in there to-day for the first time. The securities listed consist of \$31,034,000 first consolidated mortgage 4 per cent. bonds, and \$55,650,000 common stock. This is the company that came into ex-

This is the company that came into extraordinary prominence last year through its purchase of a controlling interest in the Louisville and Nashville Railroad from the Gates-Hawley pool after the stock had been cornered. J. P. Morgan & Co. acted as agents between the pool and the Atlantic Coast Line company. In its application for the listing of its securities the company makes the following brief reference to the Louisville and Nashville deal:

Pursuant to an indenture dated Nov. 1, 1902, this company issued \$35,000,000 of its Louisville and Nashville collateral 4 percent. Afty-year gold bonds, due Oct. 1, 1952, and secured by the deposit with the New York Securify and Trust Company, trustee under the indenture, of 300,000 shares of \$100,600 feed, being a majority of the capital stock of the Louisville and Nashville Railroad Company, which had been acquired and are still owned by this company. The annual interest charge under this collateral trust mortgage is \$1,000,000, and the dividend from our Louisville and Nashville stock at the present rate of 5 per cent, per annum amounts to \$1,580,000. The purchase of this stock was completed Feb. 14, 1903.

These bonds are not included among those listed westerday. These bonds are not included among hose listed yesterday.

Leslie M. Shaw, Secretary of the Treasury, came to town from Washington yesterday morning and paid early visits to the Sub-Treasury and the Custom House. the Sub-Treasury and the Custom House. Later he called on Lyman J. Gage at the offices of the United States Trust Company.

"I am not interested in the New York interest rate," the Secretary laughingly said. "I had business to transact with Collector Stranshan and wanted to see how things were running at the Sub-Treasury. Also, I have one or two personal matters to look after. I see nothing alarming in the situation."

Secretary Shaw met ex-Collector George Bidwell and the newly appointed Assistant Treasurer. William Plimley. He may remain in town to attend the dinner which John A. Sleicher gives to-night in honor of Charles S. Francis, the Minister to Greece. He is planning to start South shortly on a pleasure trip.

Monday a Mig Dividend Day.

Wall Street may witness some disturbance of loans as a result of preparations for the payment on Monday next of the \$20,000,000 dividend to the shareholders of the Standard Oil Company and the \$1,500,000 dividend to the stockholders of the Consolidated Gas Company. The actual payment will be made by the National City Bank, but the Standard Oil Company handles its business through several financial institutions, and these presumably may have to call loans to obtain the money that they will have to turn over to the City Bank to meet the dividend call.

Mears Meathers Suspended by Chicago Board of Trade.

CHICAGO, March 11. Portus B. Wear has been suspended from the Board of Trade for two years by the directors, and his brother, Charles A. Wears, has been suspended for one year. This is the outgrowth of the charges of dishonorable conduct, bad faith and conspiracy which were preferred against them had August by C. G. McNeill of Sions City, Is. their former correspondent there.

The process counted to the there of the blommonters and the arthurs of a process and a

GOSSIP OF WALL STREET. KEENE OPENS FIRE ON U. P

ASKS SOUTHERN PACIFIC STOCK-HOLDERS FOR PROXIES.

Objects to the Whole Pelicy of the Union Pacific Management-The Policy Will Not Be Changed Without a Fight

Lines in the contest over the Southern Pacific property between the present Union Pacific management and the great market pool in Southern Pacific stock formed by James R. Keene were drawn tightly yesterday by the issue of a circular by Talbot J. Taylor & Co., Mr. Keene's brokers, addressed to the Southern Pacific stockholders. This circular solicits, in the names of Talbot J. Taylor and James B. Taylor, proxies for use at the coming annual meeting of the Southern Pacific company on April 8. It says: To the Stocknolders Southern Pacific Company
The directors of the Union Pacific Bail

road have for over two years controlled and directed, through a large holding of

stock of the Southern Pacific Company, the policy and management of the Southern Pacific Company, and they expect, at the coming election, which will take place on April 8, 1903, to continue their management.

From examinations of the statements of the Southern Pacific Company, and information given by one of its directors, we find that over 860,000,000 has been expended for reconstruction, betterments and improvements on this property; but the operative of the statements of the percent higher than any road competing for transcontinental business, which indicates either gross mismanagement or wilful intention to deceive the stockholders as to the true net earnings of the company, and by this means depress the market value of the stock, that they may acquire it at their own price.

The Union Pacific Railroad connects with the Central Pacific Railroad connects with the Central Pacific Railroad branch of the Southern Pacific) at Ogden, and depends entirely on the Central Pacific to reach San Francisco. Vast sums of money have been and are being expended on the Central Pacific out of Southern Pacific of the road, which furnishes over 75 per cent. of its earnings are very light in comparison, and grossly out of proportion to the amount of the entire expenditures.

We believe that the Union Pacific directors in the Southern Pacific Company (who are in a majority) in pursuing this policy are actuated by the ulterior purpose of taking over the Central Pacific, upon terms which will seriously injure the Southern Pacific Ompany, and that the stockholders will discover (when too late; that a most formidable rival has been built up with their own money. That some such motive suggests and dominates the attitude of the Union Pacific interests and dominates the attitude of the Linion Pacific interest is further evident from that grossly out of earnings, instead of by issue of securities, is radically different from that pursued by the Union Pacific company, or any other railway corporation in the country except the pursued by

without counting its income from various investments.

We therefore ask you to sign the enclosed proxy for your stock and return it to us; and if you own any stock, not standing in your name on the books of the company, kindly order it to be transferred immediately, and unite with us and other stockholders to right a great wrong against minority interest. We are confident that if the stockholders other than the Union Pacific Railroad stand together, a change will be effected in the policy of this company, through a management honest, experienced and efficient, and one devoted solely to the

Yours truly, Talbot J. Taylor & Co.

March 10, 1903.

interests of the Southern Pacific Company. Yours truly.

Mark 10, 1903.

A representative of the Union Pacific interests said that those interests were prepared for anything and would certainly fight, if need be, to retain control of the Southern Pacific. He added:

The differences of opinion between the Keene pool and the present management of the Southern Pacific arose from the fact that the latter did not believe it to be good policy to pay dividends. On looking over the situation they found that the only way they could do it would be either to issue new stock as a dividend or borrow money by an issue of bonds. It would be ruinous to issue more stock, and experience has taught that it would be highly unwise to borrow money to pay dividends. There is no bad feeling between the two parties—the Union Pacific interests and the Keene—pool—only an honest difference of opinion on this question. So long as they are in control of the company the Union Pacific interests will continue to pursue the policy which they have begun and they will have to be ousted before they will drop it. A request has been made to us to extend the time for the closing of the Southern Pacific books from March 20 to the date now fixed, but this question has not been decided.

There was a report in Wall Street that this request came from certain members of the Keene pool who were dissatisfied and who wished the books to be closed after April 1, on which date the pool expires by himitation. It was explained that if the transfer books of the annual meeting were closed on March 29 participants in the pool would have no opportunity to transfer the stock out of the name of Talkot J. Taylor & Co. into their own names or such names as they might select and that firm would thus be enabled to

tunity to transfer the stock out of the name of Talbot J. Taylor A. Co. into their own names or such names as they might select and that firm would thus be enabled to vote the entire holdings of the pool regardies of the present disposition of individual participants. These disgranticed pool members were said to have discovered that the holdings of the pool at present amounted to \$18,000,000 or \$29,000 shares, and to have been very much surprised to find that no stock was said for account of the pool has enumer and particularly in August and september, when there was very honey selling of Southern Pacific stock, as most people supposed, for poel account.

A representative of the pool, when questioned shoul these reports of disentisfaction, said

"None of the original anemies of the pool has expressed any disentisfaction.
What have been the views of sub-incomisers cannot say. When the pool was formed various biness fachatist futures look participations in it holds of those leading of the pool through farmed out participes his subscriptions. Any mention of these leading of the pool during the chartest looks participations in it flows af those leading of the pool furnies of the pool furnies farmed out participes in disparsing the chartester. I know can obtain it freely and fully from Mr. Kenne, the pool furnies of disentisfactions insight have been substant of the same quarter than the reporter of disentisfactions insight have been substant of the pool to reporte of the participation in the pool target of disentisfactions insight have been substant of the passe substants of the pool target of disentisfactions insight have been substant of the passe substants of the pool target of disentisfactions insight have been substanted by a time of the passe of the passe substants and had been substanted by a time state, each tool and manner and who had manner and substants and had been substanted by a time state, as included the last participation in the passe time of the passe time and had a passe to passe the passe time a

MAI MITTES AT PE MAJE ALLETON Pader accombine account orders per antel or problem accombined and the deep state of a second second

The London market for "Americans" was weak at the opening, but advanced sharply on large buying orders that must have origion large buying orders that must have originated on this side. Before the opening of our market the London quotations had crossed New York parity, and the arbitrage houses bought 50,000 shares here by noon. The buying continued from the London Curb after the "House" had closed. The London transactions occasioned considerable sur-prise. There was understood to be a large arbitrage short interest, but that alone would movement. The statement was made on pretty good authority that Loyal L. Smith the "obscure" speculator who has been credited lately with extensive bearish operations, bought 20,000 shares of stock yesterday

The arbitrage buying, in which purchase of Southern Pacific largely predominated, was immediately responsible for the early strength of this market. Recent operations in Southern Pacific have had an important London end. Large orders, both buying and selling, have been executed through London brokers, not only in the London market, but in this one as well. All such orders have originated, of course, on this side. The bulk of London's transactions in Southern Pacific yesterday was undoubtedly for New York account.

The strength of the market in the last hour produced a comfortable impression. Traders scrutinize the business that comes in after 2:15 o'clock with especial care and are wont to attach significance to any large orders that appear after delivery time. A orders that spear after delivery time. A house that is never conspicuous in the market but that sometimes distributes important commissions without revealing itself gave out buying orders yesterday afternoon with instructions that they be used to close the several stocks involved as high as possible. Bissell was supposed to have some of these orders. He was a large buyer around the room in the last hour. The heaviest of yesterday's buying, however, was thought to be for short account. There was continued selling by important commission houses. Van Emburgh & Atterbury were heavy sellers of Atchison and the selling of New York Central and Pennsylvania on every appearance of strength was considered good. Transactions throughout the session were so mixed that the most astute floor observers were unable to decide whether on the whole the buying was better than the selling.

A great many borrowed stocks were returned yesterday, and in the loan crowd last night the offerings generally were in excess of the demand. It is believed that the miscellaneous short interest, particularly the room short interest, has been materially reduced. It is asserted, on the other hand. that the unrevealed short interest is very large, and those who pretend to know the character of it say it will not be covered without a further contest. This abort interest, of course, is not reflected in the loan crowd. A large Western house is said to have been borrowing 19,000 St. Paul. It was reported yesterday that this house was covering an extensive line of shorts, but the report was contradicted on no less an au-thority than that of the house itself. It is still bearish, however, on the market. eral very large houses are reported to be heavily short of stocks.

Western houses representing important speculative interests had large orders on both sides of the market and it was impossible to say what they did on balance. Some of the heaviest buying of Rock Island was thought to be for Western account. There has been a large short interest in that stock McIntyre & Marshall were large buyers yes Moore interests were also buyers on the advance. While one Western house large buyer of St. Paul, others sold it.

A Western contingent is believed to b heavily long of Amalgamated Copper. The recent purchases of one Western house are estimated at 10,000 shares. Its floor representative is very builtsh on the stock.

It is estimated that 1,500,000 shares of Amalgamated Copper have been traded in since the price crossed 70. There is a very large miscellaneous long account in the stock, larger, perhaps; than that in any other active speculative issue. Trading sentiment. speculative issue. Trading sentiment is very bullish. The buying yesterday on the ad-vance across 74 was considered good. Lansburg, who sometimes represents important interests in Amalgumated Copper, took nearly all that was offered at 73% and 74. Above 74 the bull crowd met a lot of long stock. but took it very willingly. Content traded heavily both ways. He was supposed to be selling on balance. It is said that Rutter & Gress have been accumulating stock at the rate of from 2,000 to 4,000 shares a day. They were buyers yesterday above 74

There is a lot of bearish talk around on Sugar. The tip has been given to sell it for 110. It is said that there is a large and impatient long account at Washington, and the point is made that this stock will be sold whether the Cuban reciprocity treaty succceds or not—sold for profit if it does, and in disgust if it dosen't. The speculative position of the stock in Wall Street is uncertain.

Canadian Pacific's advance of 21/2 points o comparatively light transactions was said to be at the expense of a considerable short interest It was one of the stocks involved in the afternoon orders to make high closing prices. The arbitrage houses were buyers, presumably for short account. London has been short of it Yates, Ritchie & Pope were sellers in the forenoon.

St Paul had every appearance of being oversold Harris, Gates & Co. were large by uers in the early trading. Short covering absorbed the floating supply of stock, and the absorbed the floating supply of stock, and the price advanced easily when Provost Brosbegan to bid it up in the late afternoon Content hought 5.000 shares from 165% to 165%. The selling was principally by traders and very little long stock seemed to be offering on the advance. Speculative interests that previously have had excellent information on St. Paul are now building it. They point that there has been a decline of to the fact that there has been a decline of 17 points from around is: It was reported yesterday that some of the recent selling had been for the account of a trust comsuggested also that there may have been a shifting of important interests from St. Paul to Missouri Paulfic

The market effect of the Metropolitan ex-penser was instgriftened At the opening restorday funtent offered Metropolitan was built twas supported by the Marriagre, who at 152 hid for any part of 5,000 shares the Mormer buying is su desired to be for short account funtent turned buyer year terday in the later trading. The stock channel a point being its legst price, atthe phowing

The Stations were the principal forces Manhattas

The apparent uniquiates of the start in-terest to Southern Pacific accessioned to bear travial for the account of an operator who is president to have been active to the to a continuation of the proposal time of a continuation of the space of the space

Figures as to the exports of breadstuffs. Figures or to the exports of breachester, providence, custom and substant one for for future of the formal or the

PORT CHESTER R. R. ALL RIGHT

COURT SAYS SO, AND NEW HAVEN RAILROAD LOSES.

It Means to Carry Folks to the Connec ticut Line at a 40-Mile-an-Hour Clip -To Work Under an Agreement With the Subway Managers in This City. A decision handed down in Albany vesterday by the Appellate Division of the Third Department affirms the action of the State Board of Railroad Commissioners in granting a charter to the New York and Port Chester Railroad Company. The Court

was unanimous.

The application of the railroad company It was also suggested that the money might have gone for additional stock of the National Refining Company, control of which is supposed to have been acquired in 1901, when the American Company used some \$4,000,000 to invest in other companies. The common stock of the National is \$10,000,000, so that it is probable that the \$4,000,000 was sufficient to assure control in connection with friendly holders and previous purchasers. was made in April, 1901, and the hearings on it lasted a full year. When the board granted the charter the New York, New Haven and Hartford Railroad Company took the case to the Appellate Division on several grounds, the principal contentions being that the road was not a public necessity and that it would estaband previous purchasers. lish a ruinous competition. Justice Parker

wrote the decision.

The New York and Port Chester Railroad Company has spent more than \$300,000, exclusive of lawyers' fees, to advance its scheme to its present state. John B. McDonald and the Belmont interests are behind the company, which is to be an extension of the New York Rapid Transit

system to the Connecticut line. The plan calls for a four-track electric road from the Harlem River, eight miles through the city of New York, through through the city of New York, through Pelham, New Rochelle, Larchmont and the towns along that line to a mile and a half beyond Port Chester. The road will be twenty-five miles long.

It is to traverse a private right of way, thus securing great speed possibilities. The schedule calls for forty miles an hour, including stops, which would mean a speed of sixty-five miles an hour while under headway.

of sixty-five miles an hour while under headway.

It is the intention of the company to run trains instead of single cars and to carry freight as well as passengers.

An officer of the company said last night that the right of way had been secured for all but a short piece of the route and that the technical obstacles in the way of the construction of the road would be removed in time to start work in June. The capital of the company at present is only nominal. It will be increased to \$15,000,000.

For five months the New York and Port Chester company has been negotiating with the McDonald-Belmont rapid transit interests for a traffic arrangement which with the McDonald-Belmont rapid transit interests for a traffic arrangement which will enable the new company to run its freight and passenger cars over the subway lines, thus carrying without transfer from City Hall Park, New York, clear to the Connecticut line. As Mr. McDonald is the moving spirit of the Port Chester company, there is little doubt that such an agreement will be made.

The plans of the Port Chester company include a track connection with the sub-

include a track connection with the sub-way lines on the other side of the Harlem

TOBACCO TRUSTS GROWING. Reports at Annual Meetings Show Large

Increases in Holdings. stockholders of the Consolidated, American and Continental Tobacco companies held their annual meetings in Jersey City yesterday. The annual reports were received and directors were elected for the present year. The only directorate change was in the American Tobacco Company, was in the American Tobacco Company, in which Charles N. Strotz was chosen to succeed Thomas F. Jeffreys, resigned.
According to its annual report, the Consolidated Tobacco Company holds more than \$155,000,000 of stocks and bonds of the American and Continental companies, and more than \$19,000,000 of other securities. The American company holds \$13,376,563 stocks of foreign companies, an increase of \$3,417,105 over 1901. The Continental company holds \$22,248,128 stocks of other companies, an increase over 1901 of \$6,656,882.

Electrolytic copper was advanced yester day by the United Metals Selling Company

TRENTON, N. J., March 11. The Court of Errors and Appeals, in an opinion by the decision of the Court of Chancery dismissing the suit brought by Aaron Appleton and William M. Bennett to compet the directors of the American Maiting Company to pay back dividends taken from the capital stock of the company in 1897, 1898 and 1899.

Need Not Pay Back Dividends.

TRENTON, N. J., March 11. The Court of Errors and Appeals has stistained the decision of the Court of Chancery dismissing the two suits instituted by Richard Sieg man of New York against the Electric Vehicle Company and its directors, and in which it was sough to compel the directors, and in which it was sough to compel the directors to pay back into the treasury of the corpo-ration cartain dividends alleged to have teen Higgsly declared in 1859 and 1960

FINANCIAL MOTES.

and the Communical Proof Company of Philo-delphia to introduct the condition of the Communicated Lake Superior temperation of the Communicated Lake Superior temperation of the reported near the directors will not out to report when denses Superior tetrain trans-Pain Beach report when densers begangers interclain broad Pales Beauty
The Americans low temports directors, who was related at the aborting appeting of the stophiship to the attention and translation of the american desertation of the section and sentential the century efficient of the century, the stophiship of the production of the sentential or and the stophiship of the century of the sentential of the product o

MISTORNO MISTARATIONS

BOUGHT INTO BEET SUGAR. Report of the Sugar Trust Suggests That

The annual report of the American Sugar Refining Company to the Massachusetts Commissioner of Corporations shows that on Jan. 3 last the company's account of cash and debts receivable had decrease \$6,815,951 from the year before, while investments in other companies had increased \$6,158,894. This change in the two accounts attracted attention in Wall Street, where the stock broke 1% points, and many explanations were offered to account for 56,000,000 investment. It is thought that t represents purchases of the shares of the American Beet Sugar Company, whose common stock amounts to \$15,000,000. It was also suggested that the money might have gone for additional stock of

MONEY AND EXCHANGE.

Money on call, 34,664 per cent.; last loan, 5 per cent.; ruling rate, 6 per cent. Time money is quoted at 54,65% per cent. for sixty days, 54,65% per cent. for sixty days, 54,65% per cent. for ninety days, 6 per cent. for four months. Commercial paper is quoted at 56,54 per cent. for prime single names and bills receivable; other names, 54,66 per cent.

Sterling exchange market was strong and 106,15 points higher. There was a fair demand from remitters, while the supply of all kinds of bills were small. Continental exchange was irregular. Posted rates were quoted at \$4.834 for long and \$4.87 for short. Actual rates: Long bills, \$4.83.106\$4.834; sight drafts, \$4.804,634.85, 65, and cable transfers, \$4.804,634.87, Francs were quoted at 5.2065.1934 for long and 5.164,664.1834 for short: reichsmarks were quoted at 944,6644 for long and \$44,605 for short: guiders were quoted at 39,60303, for long and 401-166.404, for short.

Domestic exchange on New York: Boston 18.236 discount Charleston—Buying, 1,10c.

for short.

Domestic exchange on New York: Boston—182-3c. discount. Charleston—Buying, 1,10c. premium: selling, 3/c. discount. Savannah—Buying, 3/c. discount; selling, par. San Francisco—Sight, 15c. premium: telegraph, 17/jc. premium. St. Louis—10c. premium. Chicago—Par. Cincinnati—Between banks, 40c. discount; over counter, 25c. discount; bank, \$1 premium.

Money in London, 3/44 per cent. Rate

bank, \$1 premium.

Money in London, \$\frac{3}{4}\pi 4 per cent. Rate of discount in open market for short and three months' bills, \$\frac{3}{4}\pi 25\pi\$ per cent. Consols for money closed at \$1\$ 5-1\$, and for the account at \$1\pi 4\pi\$. Amount of bullion gone into the Bank of England on balance to-day, \$253,000. Paris advices quote \$3\$ per cents. 100 francs, \$2\pi\$ centimes. The private rate of discount is \$2\pi\$ per cent. Exchange on London, \$2\$ francs, \$1\$ centimes. Berlin advices quote exchange on London, 20 marks, \$1\$ pfennigs. The private rate of discount is \$2\pi\$ per cent.

2½ per cent.
Commercial price of bar silver in New York, 49½c. Bar silver in London closed 22 15-16d. Mexican silver dollars were quoted at 38½c.
New York Clearing House statement: Exchanges, \$288,932,973; balance, \$11,067,449; Sub-Treasury debit balance, \$283,129.

STOCK EXCHANGE LISTINGS. The Governing Committee of the New York Stock Exchange has listed the following securities.

General Chemical Company's \$584,000 additional preferred stock, making total amount listed \$10,000,000.

ditional preferred stock, making total amblisted \$10,000,000.

International and Great Northern Railroad Company's \$507,000 additional first mortgage 8 per cent bonds making total amount listed \$10,742,000 and \$507,000 additional second mortgage 5 per cent bonds making total amount listed \$9,842,000.

The Belvidere Delaware Railroad Company's \$1,000,000 consolidated mortgage guaranteed 3½ per cent bonds.

Louisville and Nashville Railroad Company's-Southern Railway Company's \$11,000 company's \$11,083,000, Louisville and Nashville-Southern Monon collateral 4 per cent joint bonds, viz., \$9,182,000 coupon bonds and \$2,501,000 registered bonds.

United Railroads of San Francisco \$20,000,-

United Railroads of San Francisco \$20,000,-00 4 per cent. sinking fund coupon bonds. 000 4 per cent. sinking fund coupon bonds.

Syracuse Lighting Company's \$2,000,000 first mortgage 5 per cent. fifty year bonds. \$1,000,000 5 per cent. non-cumulative preferred stock and \$3,000,000 common stock.

Atlantic Coast Line Railroad gompany's \$28,280,000 first consolidated mort age, fifty year bonds and \$35,850,000 commonstock.

National Enamelling and Stamping Company's \$8,396,000 7 per cent. cumulative preferred stock and \$15,441,800 common stock.

Electrolytic copper was advanced yester day by the United Metals Selling Company to 14% cents a pound, % of a cent a pound above Tuesday's price. The advance was a further reflection of the great demand for copper, both domestic and foreign. European consumers held off from buying as long as they could, but the sales to Europe of late have exceeded the domestic sales, although the latuer have been very heavy. Since Jan. 1 copper has been advancing % of a cent a pound at a time and there have been nineteen such advance—the price on the first of the year having been 12% cents a pound for electrolytic.

Ohio Baliroads Consolidated.

CLEVELAND, March 11.—Consolidation of the Richland and Mahoning and the Ashland and Wooster railway companies was completed to-day. The consolidated company will build a steam road from Sandusky to Bellaire and from Mansfield to the main line in Ashland county. The capital stock is \$650,000. This is the merging of two of the French lines. The Vanderbilts are understood to be backing the venture

Therefore Mailing Co. Lowes.

Therefore Mailing Co. Lowes.

Therefore Mailing Co. Lowes.

Therefore Mailing Co. Lowes.

Live Stock Market.

Whomanar, March 11.

Reccipits of beeves were 2,406 head, including 214 cars for export alive, 82 for the market, mekium, with a stale. Sceaks on sale story price and the few stale. Sceaks and the few stale. Sceaks as the few stale. Here are prime as deep suit at \$1,500 hulls at \$2,500 head, including 214 capts and there is a pound at a time to see the price on the first of the year having been 12% or each stale stock. Receipts of the few stale. Sceaks as \$2,500 head, including 214 capts as \$2,500 head of the few stale. Sceaks as \$2,500 head of the few stale. Sceaks as \$2,500 head of the stale stock and the stale stock and the stale stock and the stale stock and stale sto Live Stock Market.

LEGAL NOTICES.

St PREME COURT APPELLATE DIVISION—FIRST DEPARTMENT.

IN THE MATTER OF the application of the Fean avivania, New York & Long Island Railroad Company, for the appointment of three commissioners to determine and report whether a railroad or railroads for the conveyance and transportation of persons and property ought to be constructed and operated.

Fullis notice is hereby given that the undersigned, Charles A Whittier, Frankin Edson and John J Belany, having, by an order of the Appellate Division of the Supreme Court for the Pirst Judicial repartment, entered in the above entitled renative on the stath day of March, 18th, braning date the with day of Friendry, 18th, is eas a province commissionless to determine and report of for due public hearing whether the railroad or railroad intendianced in the petition of the and from allerad intendianced in the petition of the and from a large day of Annuary, 18th, and from a story and the forth of the said Appellate Division on or about the Said deep of Annuary, 18th, and from the office of the circle of the said Appellate Division on or about the forth of the said Appellate Division on or about the forth of the said Appellate Division on or about of March, 18th, at a classic it the effection of the circle of the said appellate Division on or about of March, 18th, at a classic it the effection of the circle and the action of the constructed and appellate, and facility as one of the facility and such addition of such addition and such addition of the said Appellate Thumbard of the action of the facility and the said such addition of such addition and such addition of the facility and the said appellate in the said Appellate Thumbard of the said appellate facility of the faci athermic for Lumpyington, her there a long friend stational frampator, a hour missel, formation of hands

epose delicipe il loginitato il il Manuto e pere la contra della li l'algunopere setti dei describitati di la latigimopere setti dei describitati di l'algunopere periodi del la contra della li l'algunopere periodi dei la contra della dei della A Total and Thereton in the spik, at I want to the spik of the spi

famopong and (FFM) More and formal state of the second properties to the parties of the second properties of the second p

POST OFFICE NOTICE. POST OFFICE NOTICE.

(Should be read DAILY by all interested; as changes may occur at any time.)
Foreign mails for the week ending March 14, 1903, will close (PROMPTLY in all cases) at the General Post Office as follows: PARCELS POST MAILS close one hour earlier than closing time shown below. Parcels post mails for Germany close at 5 P. M. Monday, per steamship Kaiser Withelm der Grosse, and Friday, per steamship Patricia.

Regular and Supplementary mails close at For-eign Station half hour later than closing time shown below (except that Supplementary Mails for Europe and Central America, via Colon, close one hour later at Foreign Station).

TRANSATIANTIC MAILS.

THURSDAY.—At 7 A. M. for FRANCE, SWITZER-LAND, ITALY, SPAIN, PORTUGAI, TURKEY, EGYPT, GREECE, BRITISH INDIA and LORENZO MARQUEZ, per steamship La Bretagne, via Havre (mail for other parts of Europe must be directed "per steamship La Fretagne").

SATURDAY.—At 2:30 A. M. for EUROPE, per steamship Umbria, via Cucenstown; at 6 A. M. for ITALY direct, per steamship Lahn (mail must be directed "per steamship Lahn; at 8 A. M. for BELGIUM direct, per steamship Finland (mail must be directed "per steamship Finland; at 9:30 A. M. for SCOTLAND direct, per steamship Ethlopia (mail must be directed "per steamship Ethlopia").

PRINTED MATTER, ETC.—This steamer takes
Printed Matter, Commercial Papers and Samples for Germany only. The same class of
mail matter for other parts of Europe will not
be sent by this ship unless specially directed
by her.

After the closing of the Supplementary TransAtlantic Mails named above additional Supplementary Mails are opened on the piers of
the American, English, French and German
steamers, and remain open until within Ten
Minutes of the hour of sailing of steamer.

steamers, and remain open until within Tea steamers, and remain open until within Tea Minutes of the hour of sailing of steamer.

MAILS FOR SOUTH AND CENTRAL AMERICA, WEST INDIES, ETC.

THURSDAY.—At NA. M. for BERMUDA, per steam, abip Trinidad: at 12 M. for CUBA, YUCATAN, TABANSO and CHIAPAS, per steamship Bavana (mail for other parts of Mexico must be directed "per steamship Havana"; at 17 M. for NORTHERN BRAZIL, per steamship Dominic; at 12 M. for YUCATAN, per steamship Dominic; at 12 M. for YUCATAN, per steamship Dominic; at 12 M. for YUCATAN, per steamship Dominic; at 12 M. for PORTSO; A. M. (supplementary 12:30 F. M.) for BAHAMAS, GUAN-TANAMO and SANTIAGO, per steamship Yucatan.

FRIDAY.—At 9:30 A. M. (supplementary 10:30 A. M.) for CENTRAL AMERICA (except Costa Rica) and SOUTH PACIFIC PORTS, per steamship City of Washington"; at 9:30 A. M. (supplementary 10:30 A. M.) for INAGUA and HAFTI, per steamship Santiago, via 12 M. for MEXICO, per steamship Santiago, per steamship Santiago, via 12 M. for MEXICO, per steamship Grecian Prince (mail for other parts of Brazil, Argentine, Uruguay and Paraguay must be directed "per steamship Bellaggio (mail for other parts of Brazil, Argentine, Uruguay and Paraguay must be directed "per steamship Bellaggio (mail for other parts of Brazil, Argentine, Uruguay and Paraguay must be directed "per steamship Santiago"); at 9 A. M. for PORTO RICO, per steamship Coamo; at 9 A. M. (supplementary 10:30 A. M.) for CURACAO and VENEZUETA, per steamship Coamo; at 9 A. M. (supplementary 10:30 A. M.) for CURACAO and VENEZUETA, per steamship Coamo; at 9 A. M. (supplementary 10:30 A. M.) for CURACAO and VENEZUETA, per steamship Alleghany (mail for Savanilla and Cartagrena m

MAILS FORWARDED OVERLAND, ETC., EX-CEPT TRANSPACIFIC.

CUBA.—By rail to Port Tampa, Fla., and thence by steamer, closes at this office daily, except Thursday, at \$6.50 A. M. (the connecting mails close here on Mondays, Wednesdays and Sat-

Thursday, at \$5.30 A. M. (the connecting mails close here on Mondays, Wednesdays and Salvardays).

MEXICO CITY.—Overland, unless specially addressed for despatch by steamer, closes, at this office daily, except Sunday, at 1:30 P. M. and 11:30 P. M. Sundays at 1:00 P. M. and 11:30 P. M. Sundays at 1:00 P. M. and 11:30 P. M. Connecting mails close here every Monday, Wednesday and Salurday. JAMAICA.—By rail to Boston, and thence by steamer, closes at this office at 8:30 P. M. every Tuesday. By rail to Philadelphia, and thence by steamer, closes at this office at 8:30 P. M. every Tuesday. By rail to Boston, and thence by steamer, closes at this office at 1:20 P. M. every Wednesday.

MIQUELON.—By rail to Boston, and thence by steamer, closes at this office daily at 8:30 P. M. BELIZE, PUENTO CONTEZ and GUATEMALA.—By rail to New Orleans, and thence by steamer, closes at this office daily, except Sunday, at 1:30 P. M. and 1:30 P. M. Sundays at 1:30 P. M. and 1:30 P. M. Sundays at 1:30 P. M. and 1:30 P. M. (connecting mail closes here Mondays at \$1:30 P. M.). COSTA RICA.—By rail to New Orleans, and theace by steamer, closes at this office daily, except Sunday, at 1:30 P. M. and 1:30 P. M. (connecting mail closes here Mondays at \$1:30 P. M.). M. (connecting mail closes here Tuesdays at \$1:30 P. M.). Sundays at \$1:30 P. M. (connecting mail closes here Tuesdays at \$1:30 P. M.). M.).

BAHAMAS (except parcels post mails—By rail to Mismi, Florida, and thence by steamer, closes at this office daily, except Sunday, at 3:30 P. M. and 4:30 P. M. (connecting mail closes here Tuesdays at \$1:30 P. M.).

BAHAMAS (except parcels post mails—By rail to Mismi, Florida, and thence by steamer, closes at this office daily, except sunday, at 3:30 P. M. and 4:30 P. M. (connecting mail closes here Tuesdays at \$1:30 P. M.).

BAHAMAS (except parcels post mails—By rail to Mismi, Florida, and thence by steamer, closes at this office daily, except sunday, at 3:30 P. M. (connecting mail closes here Tuesdays at \$1:30 P. M.).

TRANSPACIFIC MAILS.

HAWAII. JAPAN, CHINA and PHILIPPINE INLANDS, via San Francisco, close here daily at 620 P. M. up to March 814th, Inclusive, for despatch per steamship Coptic.

HAWAII. via San Francisco, close here daily at 630 P. M. up to March 916th, inclusive, for despatch per steamship Alameda.

CHINA and JAPAN, via Vancouver and Victoria, B. C., close here daily at 930 P. M. up to March 17th, inclusive, for despatch per steamship Empreas of India. Merchandise for U. S. Postal Agency at Shanghai cannot be forwarded

H. C., close here daily at 6:30 P. M. up to March 217th, inclusive, for despatch per steamahly Empress of India. Merchandise for U. S. Postal Agency at Shanghai cannot be forwarded via Canada.

CHINA and JAPAN, via Scattle, close here daily at 6:30 P. M. up to March 518th, inclusive, for despatch per steamshlp Riolun Maru.

TAHITI and MARQUESAS ISLAMIN, via Sah Francisco, close here daily at 6:30 P. M. up to March 619th inclusive, for despatch per steamshlp America 3an.

HAWAII, CHINA, JAPAN and specially addressed matter for the PHILIPPINE ISLAMIN, via Sah Francisco, close here daily at 6:30 P. M. up to March 619th, inclusive, for despatch per steamshlp America 3anu.

CHINA and JAPAN, via 12coma, close here daily at 6:30 P. M. up to March 629th, inclusive, for despatch per steamshlp Shawmut.

PHILIPPINE ISLAMINS, via San Francisco, close here daily at 6:30 P. M. up to March 629th, inclusive, for despatch per steamshlp Shawmut.

NEW CALEDAMIA, FILL SAMOA and HAWAII via San Francisco, close here daily at 6:30 P. M. up to March 629th, inclusive, for despatch per U. S. Transport.

NEW CALEDAMIA, FILL SAMOA and HAWAII via San Francisco, close here daily at 6:30 P. M. up to March 629th, inclusive, for despatch per steamshlp Ventura. If the Cunard steamer carrying the Brillian mail for New Zealand does not arrive in time to connect with this despatch, extra mails—closing at 1:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:30 A. M., 90 A. M. and 6:30 P. M.; Sundays at 4:40 A. M.; 90 A. M. and 6:30 P

BUNINESS CHANCES. PATENTS DESIGNATE DESIGNATE DE CO.

UNITED STATES AND PORCIOS PATERING De con \$11.00 coid embablished high grade where and have been brushisme impaliant. New York Still printing from the bushisme, cause of seiting frequencial and series of the printing frequency of the series of the printing frequency of the printing frequency of the series of the printing frequency of the series of the serie Version N V going out of the homeson and ceiling April 2 Windston 20' broadway. States below Fine Pilice or Passprays county to the facility of the opposite or the state of the opposite of t

A. We jet b's most entactatement during where deals and Engelson Propiet in Innered Landston, the second reputational and propiet in the second reputational and propiety in the second reputation reputational and propiety in the second reputation reputation reputational reputation repu ANT WARE TO A VALLEY

CHARLE STATE STATE AND A STATE AND ADDRESS OF THE PERSON AS A STATE OF THE PERSON AS A PARKET OF THE PERSON AS A STATE OF CAPITAL WANTED IN STREET POR THE PARTY OF TH